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Counsel for Robert L. Geltzer, Chapter 7 Trustee, Plaintiff

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

Chapter 7

BRUCE STERMAN and LUBA PINCUS,

Case No. 16-10378 (MG)

Debtors.

ROBERT L. GELTZER, as Trustee of the Estate
of BRUCE STERMAN and LUBA PINCUS,

Plaintiff,

- against -

Adv. Pro. No. 18-

OBERLIN COLLEGE, OBERLIN STUDENT
COOPERATIVE ASSOCIATION, NAVIENT
CORPORATION, NELNET, INC., ALEXANDRA
STERMAN, and SAMANTHA STERMAN,

Defendants.

COMPLAINT

ROBERT L. GELTZER as Chapter 7 trustee (the “**Trustee**”) of the estate of BRUCE
STERMAN and LUBA PINCUS, debtors herein (the “**Debtors**”), by his undersigned attorneys,
respectfully submits this Complaint (this “**Complaint**”), as follows:

NATURE OF THIS ACTION

1. This Complaint is brought pursuant to sections 101, 105(a), 544, 548, 550 and 551 of the United States Bankruptcy Code (the “**Bankruptcy Code**”); Federal Rules of Bankruptcy Procedure (the “**Bankruptcy Rules**”) 6009, 7001 and 7008, *et seq.*; the general equity powers of this Court; sections 270, *et seq.* of the Debtor-Creditor Law of the State of New York (“**NYDCL**”); and general common law. This Complaint seeks (i) to avoid and recover fraudulent conveyances transferred to the Defendants of money or property of the Debtors’ estate, and (ii) to avoid and recover payments made by the Debtors to the extent the Defendants were unjustly enriched. The payments sought to be recovered were payments by the Debtors on account of college tuition and related expenses paid for the benefit of their adult children, and payments made directly to such adult children for no consideration.

JURISDICTION AND VENUE

2. This Court has jurisdiction over the subject matter of this adversary proceeding pursuant to 28 U.S.C. §§ 157(b)(2) and 1334.

3. This adversary proceeding is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (H) and (O).

4. By virtue of 28 U.S.C. § 157(b) and the standing order of reference of bankruptcy matters in this district, this adversary proceeding is automatically referred to this Court. The Trustee consents to entry of final judgment herein.

5. Venue of this adversary proceeding is proper in this district pursuant to 28 U.S.C. § 1409.

PARTIES

A. The Debtors

6. The Debtors filed a voluntary petition for relief under chapter 7 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (this “**Court**”) on February 19, 2016 (the “**Petition Date**”).

7. The Debtors are husband and wife, and residents of the City and State of New York.

B. The Trustee

8. On the Petition Date, the Trustee was appointed as the interim Chapter 7 trustee, accepted his appointment and duly qualified, became permanent trustee by operation of law pursuant to section 702(d) of the Bankruptcy Code, and is acting as such.

9. The Trustee is an individual and the Plaintiff in this action and brings this suit solely in his capacity as Trustee. The Trustee has an office in, and is a resident of, the City and the State of New York.

10. The Trustee examined the Debtors at the section 341 meeting of creditors.

11. By order dated September 25, 2017, pursuant to Bankruptcy Rule 2004 (the “**2004 Order**”), obtained upon the application of the Trustee, the Debtors and the Defendants were required to produce to the Trustee books, records and documents related to, *inter alia*, pre-Petition Date transfers. The Trustee caused the undertaking of examinations into the financial affairs of the Debtors (the “**2004 Examinations**”). The Debtors provided sworn testimony in the 2004 Examinations pursuant to the 2004 Order.

C. The Defendants

12. Oberlin College is a private college located in Oberlin, Ohio.

13. Oberlin Student Cooperative Association is an independent entity associated with Oberlin College and located in Oberlin, Ohio.

14. Navient Corporation is a provider of asset management and business processing solutions for educational institutions with an office for service located in Wilmington, Delaware.

15. Nelnet, Inc., is a provider of educational services in loan servicing, payment processing, education planning, and asset management with an office for service located in Lincoln, Nebraska.

16. Alexandra Sterman is a daughter of the Debtors.

17. Alexandra Sterman attended Oberlin College.

18. Alexandra Sterman became eighteen years of age in 2005.

19. Samantha Sterman is a daughter of the Debtors.

20. Samantha Sterman attended Oberlin College.

21. Samantha Sterman became eighteen years of age in 2009.¹

BACKGROUND

22. Upon information and belief, within the six years preceding the Petition Date, the Debtors, on behalf of and for the benefit of their Daughters, transferred to the non-Daughter Defendants, and the Daughters, approximately:

- (i) \$13,322.25, directly or indirectly, to Oberlin College,
- (ii) \$4,294.00, directly or indirectly, to the Oberlin Student Cooperative Association,
- (iii) \$8,521.10, directly or indirectly, to Navient Corporation,
- (iv) \$7,553.25, directly or indirectly, to Nelnet, Inc.,

¹ Alexandra Sterman and Samantha Sterman are sometimes referred to herein, together, as the “**Daughters**.”

- (v) \$15,675.00, directly or indirectly, to Alexandra Sterman, and
- (vi) \$9,952.00, directly or indirectly, to Samantha Sterman,

which transfers, including amounts, dates and recipients, are identified in detail on the schedule attached hereto as Exhibit "A" (collectively, the "Transfers").

23. The Transfers to the Defendants, as identified above, are alleged herein to be fraudulent transfers inasmuch as the Debtors received less than reasonably equivalent, or no, value in exchange for such Transfers, and the Debtors were, or became, insolvent as a result of such Transfers, resulting in the Debtors denying their other creditors amounts rightfully due to them.

24. The Debtors made and/or caused to be made the Transfers to the Defendants on account of, and for the benefit of, their daughters, Alexandra Sterman and/or Samantha Sterman.

25. The Transfers were made and/or caused to be made by the Debtors at a time that the Debtors were not financially able to do so.

26. Based upon an examination of the Debtors' books and records by the Trustee's accountants, the Transfers were made and/or caused to be made by the Debtors when they were insolvent, or the Debtors became insolvent as a result of making the Transfers.

27. This proceeding seeks the avoidance of the Transfers of the Debtors which were made to, or for the benefit of, the Daughters, and which were made to the Daughters or the non-Daughter Defendants, and the recovery to the Trustee of the sums paid to, and/or received by, the Defendants as result of the Transfers.

28. The Trustee is asserting the rights of unsecured creditors whose unsecured claims date back to and prior to the date of Transfers. According to the Debtors' schedules filed with

this Court, the Debtors identified approximately \$782,173.00 in debt. The total value of claims filed in this case is approximately \$323,890.35.

FIRST CLAIM FOR RELIEF

**AVOIDANCE OF THE 2 YEAR TRANSFERS
AS FRAUDULENT CONVEYANCES
PURSUANT TO 11 U.S.C. §§ 548, 550 AND 551**

29. The Trustee repeats and realleges each and every allegation contained in paragraphs “1” through “28” of this Complaint as if fully set forth herein.

30. Section 548 of the Bankruptcy Code provides that a transfer of a debtor incurred on or within two years before the date of the filing of the petition may be avoided and recovered for the benefit of the estate when they are deemed to be intentionally or constructively fraudulent. Specifically, section 548 of the Bankruptcy Code provides, in part:

(a)(1) The trustee may avoid any transfer ... of an interest of the debtor in property, or any obligation ... incurred by the debtor, that was made or incurred on or within 2 years before the date of the filing of the petition, if the debtor voluntarily or involuntarily —

* * *

(b) (i) received less than reasonably equivalent value in exchange for such transfer or obligation; and

(ii) (I) was insolvent on the date that such transfer was made or such obligation was incurred, or became insolvent as a result of such transfer or obligation ...

31. Upon information and belief, and according to the Debtors’ testimony at the meeting conducted pursuant to section 341 of the Bankruptcy Code, the 2004 Examination and documents provided to the Trustee, during the two years preceding the Petition Date, Defendants Navient Corporation, Nelnet, Inc., and Alexandra Sterman (the “**2 Year Defendants**”) were paid, and received certain of the Transfers (the “**2 Year Transfers**”) from and by the Debtors without

adequate, or for no, consideration. The 2 Year Transfers are a subset of the Transfers and are identified on the schedule attached hereto as Exhibit "B."

32. Accordingly, pursuant to section 548 of the Bankruptcy Code, the 2 Year Transfers may be avoided, and, pursuant to sections 550 and 551 of the Bankruptcy Code, the 2 Year Transfers may be preserved and recovered to the estate of the Debtors.

33. Based on the foregoing, and pursuant to sections 548, 550 and 551 of the Bankruptcy Code, the Trustee may recover from each 2 Year Defendant, for the benefit of the Debtors' estate, the 2 Year Transfers as identified on the schedule attached hereto as Exhibit "B," in such amounts as may be determined at trial that are not less than the amounts of the 2 Year Transfers, aggregating \$19,776.77, as well as any additional amounts of 2 Year Transfers as may be revealed in further discovery.

SECOND CLAIM FOR RELIEF

**AVOIDANCE OF THE TRANSFERS AS
FRAUDULENT CONVEYANCES PURSUANT TO
11 U.S.C. § 544(b) AND §§ 273, 275, 278 AND 279 OF THE NYDCL**

34. The Trustee repeats and realleges each and every allegation contained in paragraphs "1" through "33" of this Complaint as if fully set forth herein.

35. Section 544(b) of the Bankruptcy Code provides in part that the trustee may avoid any transfer of an interest of the debtor in property or any obligation incurred by the debtor that is voidable under applicable law by a creditor holding an unsecured claim that is allowable under section 502 of this title.

36. Section 273 of the NYDCL provides that every conveyance made and every obligation incurred by a person who is or thereby will be rendered insolvent is fraudulent as to

his or her creditors without regard to his or her actual intent if the conveyance is made or the obligation is incurred without a fair consideration.

37. Section 275 of the NYDCL provides that every conveyance made and every obligation incurred without fair consideration, when the person making the conveyance or entering into the obligation intends or believes that he or she will incur debts beyond his or her ability to pay as they mature, is fraudulent as to both present and future creditors.

38. Section 278 of the NYDCL provides that where a conveyance or obligation is fraudulent as to a creditor, such creditor, when his or her claim has matured, may, as against any person except a purchaser for fair consideration without knowledge of the fraud at the time of the purchase, or one who has derived title immediately or mediately from such a purchaser (a) have the conveyance set aside or obligation annulled to the extent necessary to satisfy his or her claim, or (b) disregard the conveyance and attach or levy execution upon the property conveyed.

39. Section 279 of the NYDCL provides that where a conveyance made or obligation incurred is fraudulent as to a creditor whose claim has not matured he or she may proceed in a court of competent jurisdiction against any person against whom he or she could have proceeded had his or her claim matured, and the court may (a) restrain the defendant from disposing of his or her property, (b) appoint a receiver to take charge of the property, (c) set aside the conveyance or annul the obligation, or (d) make any order which the circumstances of the case may require.

40. Upon information and belief, and according to the Debtors' testimony at the meeting conducted pursuant to section 341 of the Bankruptcy Code, the 2004 Examinations and documents provided to the Trustee, during the six years prior to the Petition Date, the Defendants received the Transfers from and by the Debtors.

41. Upon information and belief, and according to the Debtors' testimony at the meeting conducted pursuant to section 341 of the Bankruptcy Code, the 2004 Examinations and documents provided to the Trustee, during the six years prior to the Petition Date, the Transfers were made without adequate, or for no, consideration.

42. Upon information and belief, on the date of each of the Transfers, the Debtors: (i) were insolvent or were rendered insolvent as a result of such Transfers, and/or (iii) intended to incur, or believed that they would incur, debts beyond their ability to pay as such debts matured.

43. Accordingly, pursuant to section 544(b) of the Bankruptcy Code and sections 273, 275, 278 and 279 of NYDCL, the Transfers may be avoided and recovered to the estate of the Debtors.

44. Based on the foregoing, and pursuant to section 544(b) of the Bankruptcy Code, the Trustee may recover from the Defendants, for the benefit of the Debtors' estate, the Transfers in such amounts as may be determined at trial, that are not less than the amounts of the Transfers as identified on the schedule attached hereto as Exhibit "A," approximately \$60,317.60, as well as any additional amounts of Transfers as may be revealed in further discovery.

THIRD CLAIM FOR RELIEF

UNJUST ENRICHMENT

45. The Trustee repeats and realleges each and every allegation contained in paragraphs "1" through "44" of this Complaint as if fully set forth herein.

46. Unjust enrichment exists when (1) a defendant benefits; (2) at the plaintiff's expense; and (3) equity and good conscience require restitution.

47. Upon information and belief, the Debtors did not receive any, or adequate, consideration in exchange for the Transfers.

48. Upon information and belief, in contrast, each Defendant unfairly benefitted by receiving and retaining the Transfers and have been unjustly enriched thereby, resulting in the Debtors denying their other creditors amounts rightfully due to them.

49. By reason of the foregoing, the Trustee is entitled to judgment against each Defendant for the value of the Transfers as identified on the schedule attached hereto as Exhibit "A," in such amounts as may be determined at trial that are not less than \$60,317.60 in the aggregate, as well as any additional amounts of Transfers as may be revealed in discovery.

DEMAND

WHEREFORE, the Trustee respectfully requests judgment against the Defendants as follows:

- (1) On the first Claim for relief, avoiding and recovering the 2 Year Transfers from the 2 Year Defendants as identified on the schedule attached hereto as Exhibit "B";
- (2) On the second Claim for relief, avoiding and recovering the Transfers from the Defendants as identified on the schedule attached hereto as Exhibit "A,";
- (3) On the third Claim for relief, avoiding and recovering the Transfers from the Defendants as identified on the schedule attached hereto as Exhibit "A,";
- (4) On all Claims, awarding pre- and post-judgment interest, costs disbursements as may be allowed by law;

- (5) On all Claims, awarding reasonable attorney's fees as may be allowed by law; and
- (6) Granting the Trustee such other and further relief as is just and proper.

Dated: New York, New York
February 15, 2018

ARCHER & GREINER, P.C.

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EXHIBIT A

Schedule of Transfers

Fraudulent Conveyance Summary

<u>Party</u>	<u>Address</u>	<u>Total amount of Potential Recovery</u>
Samantha Sterman	112 W 119th St #1 New York, NY 10026	9,952.00
Alexandra Sterman	112 W 119th St #1 New York, NY 10026	15,675.00
Oberlin College (Oberlin Student Cooperative Association (OSCA))	Office of Student Accounts 52 West Lorain Street #122 Oberlin, OH 44074 Wilder Hall Room 402 135 West Lorain Street Oberlin, Ohio 44074 Corporate Secretary Navient Corporation 123 Justison Street Suite 300	14,322.25
Navient	Wilmington, DE 19801	4,294.00
Nelnet	121 South 13th Street Lincoln, NE 68508 Attention: Michael S. Dunlap, Executive Chairman of the Board	8,521.10
		<u>7,553.25</u>
		<u><u>60,317.60</u></u>

Bruce Sterman and Luba Pincus
Analysis of payments made to or for the benefit of
Samantha Sterman

Transaction/

<u>Check Date</u>	<u>Form of Payment</u>	<u>Payee</u>	<u>Amount</u>	<u>Memo</u>
3/4/2010	Card Purchase	Oberlin College Alumni	30.00	
3/30/2010	Check #4380	Samantha Sterman	250.00	
6/1/2010	Check #4393	Samantha Sterman	160.00	
9/4/2010	Check #4404	Oberlin College	100.00	Health Center
9/8/2010	Check #4405	Samantha Sterman	400.00	
5/16/2011	Check #4378	Oberlin Student Cooperative Assr	201.00	Samantha Sterman #2589
7/1/2011	Check #4413	Samantha Sterman	150.00	
9/1/2011	Check #4425	Samantha Sterman	400.00	
9/20/2011	Check #4430	Samantha Sterman	315.00	
11/27/2011	Check #4439	Samantha Sterman	200.00	
4/28/2012	Check #4457	OSCA	70.00	Samantha Sterman BBC
6/3/2012	Check #4459	Samantha Sterman	200.00	Happy Birthday!
7/5/2012	Check #4462	Samantha Sterman	800.00	
7/12/2012	Check #4464	Samantha Sterman	1,250.00	
8/31/2012	Check #4504	Samantha Sterman	500.00	
8/31/2012	Check #4503	Jill Sortis	265.00	Sept Rent 112 Samantha
10/5/2012	Check #4510	Samantha Sterman	300.00	
11/25/2012	Check #4520	Samantha Sterman	600.00	Nov Dec
12/17/2012	Check #4522	Samantha Sterman	600.00	
2/1/2013	Check #4526	Samantha Sterman	500.00	
2/15/2013	Check #4529	Samantha Sterman	900.00	
3/15/2013	Check #4474	Samantha Sterman	350.00	
4/15/2013	Check #4478	Samantha Sterman	400.00	
4/22/2013	Card Purchase	Oberlin Alumni	141.00	
5/7/2013	Card Purchase Return	Oberlin Alumni	(80.00)	
5/13/2013	Check #4481	Samantha Sterman	700.00	
6/13/2013	Check #4484	Samantha Sterman	250.00	Happy Birthday
			<u>9,952.00</u>	

Bruce Sterman and Luba Pincus

Analysis of payments made to or for the benefit of

Alexandra Sterman

Transaction/

<u>Check Date</u>	<u>Form of Payment</u>	<u>Payee</u>	<u>Amount</u>	<u>Memo</u>
8/13/2010	Check #4402	Alexandra Sterman	600.00	
9/30/2010	Check #4408	Alexandra Sterman	500.00	
1/2/2011	Check #4357	Alexandra Sterman	500.00	
1/18/2011	Check #4364	Alexandra Sterman	100.00	
7/8/2011	Check #4415	Alexandra Sterman	500.00	
7/22/2011	Check #4417	Alexandra Sterman	500.00	
8/15/2011	Check #4420	Alexandra Sterman	1,000.00	
11/1/2011	Check #4436	Alexandra Sterman	300.00	
12/26/2011	Check #4442	Alexandra Sterman	100.00	
6/30/2012	Check #4461	Alexandra Sterman	2,000.00	
10/15/2012	Check #4515	Alexandra Sterman	2,000.00	
2/22/2013	Check #4471	Alexandra Sterman	1,700.00	
6/29/2013	Check #4486	Alexandra Sterman	775.00	
9/11/2013	Check #4492	Alexandra Sterman	1,300.00	
1/2/2014	Check #4498	Alexandra Sterman	800.00	
10/13/2015	Check #11555	Alexandra Sterman	3,000.00	QB: Loans Payable: L Pincus
			<u>15,675.00</u>	

Bruce Sterman and Luba Pincus

Analysis of payments made to Oberlin College for the benefit of
Samantha Sterman

Transaction/

<u>Check Date</u>	<u>Form of Payment</u>	<u>Payee</u>	<u>Amount</u>
3/8/2010	Electronic Withdrawal	Tuition Managmnt Edupaymnts	1,014.20
4/18/2010	Check #4381	Oberlin College	366.06
7/30/2010	Electronic Withdrawal	Tuition Managmnt Edupaymnts	2,070.00
8/6/2010	Electronic Withdrawal	Tuition Managmnt Edupaymnts	1,010.00
9/8/2010	Electronic Withdrawal	Tuition Managmnt Edupaymnts	1,010.00
10/6/2010	Electronic Withdrawal	Tuition Managmnt Edupaymnts	1,010.00
11/9/2010	Electronic Withdrawal	Tuition Managmnt Edupaymnts	1,010.00
12/7/2010	Electronic Withdrawal	Tuition Managmnt Edupaymnts	1,010.00
1/5/2011	Electronic Withdrawal	Oberlin College	550.72
1/10/2011	Electronic Withdrawal	Tuition Managmnt Edupaymnts	1,010.00
2/8/2011	Electronic Withdrawal	Tuition Managmnt Edupaymnts	1,171.25
3/3/2011	Electronic Withdrawal	Tuition Managmnt Edupaymnts	1,171.25
8/26/2011	Electronic Withdrawal	Tmssvc Pmt	601.50
11/10/2011	Electronic Withdrawal	Tmssvc Pmt	15.56
2/27/2012	Electronic Withdrawal	Tmssvc Pmt	1,203.00
10/19/2012	Electronic Withdrawal	Tmssvc Pmt	50.00
4/8/2013	Electronic Withdrawal	Tmssvc Pmt	7.07
5/16/2013	Electronic Withdrawal	Tmssvc Pmt	41.64
			<u>14,322.25</u>

Bruce Sterman and Luba Pincus
Analysis of payments made to Oberlin Student Cooperative Association (OSCA) for the benefit of
Samantha Sterman

Transaction/

<u>Check Date</u>	<u>Form of Payment</u>	<u>Payee</u>	<u>Amount</u>	<u>Memo</u>	<u>Notes</u>
9/6/2011	Check #4426	OSCA	1,370.00	Samantha Sterman To 1114454	
9/5/2012	Check #4506	OSCA	1,427.00	Inv. #3045 S. Sterman #TO1114454	
2/6/2013	Check #4527	OSCA	1,497.00	Inv #3826 Samantha Sterman	
			<u>4,294.00</u>		

Bruce Sterman and Luba Pincus

Analysis of payments made to Navient for the benefit of
Alexandra Sterman

Transaction/

<u>Check Date</u>	<u>Form of Payment</u>	<u>Payee</u>	<u>Amount</u>
2/23/2010	Electronic Withdrawal	Sallie Mae Ebill	105.12
3/23/2010	Electronic Withdrawal	Sallie Mae Ebill	105.12
4/19/2010	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	273.56
4/23/2010	Electronic Withdrawal	Sallie Mae Ebill	105.12
5/20/2010	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	136.78
5/24/2010	Electronic Withdrawal	Sallie Mae Ebill	105.12
6/23/2010	Electronic Withdrawal	Sallie Mae Ebill	105.12
7/20/2010	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	68.39
7/27/2010	Electronic Withdrawal	Sallie Mae Ebill	105.12
8/17/2010	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	68.39
8/24/2010	Electronic Withdrawal	Sallie Mae Ebill	105.12
9/16/2010	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	68.39
9/24/2010	Electronic Withdrawal	Sallie Mae Ebill	105.12
10/20/2010	Electronic Withdrawal	Sallie Mae Ebill	105.12
10/22/2010	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	68.39
10/25/2010	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	68.39
11/23/2010	Electronic Withdrawal	Sallie Mae Ebill	105.12
12/16/2010	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	68.39
12/23/2010	Electronic Withdrawal	Sallie Mae Ebill	105.12
1/19/2011	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	68.39
1/21/2011	Electronic Withdrawal	Sallie Mae Ebill	105.12
2/16/2011	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	68.39
2/23/2011	Electronic Withdrawal	Sallie Mae Ebill	105.12
3/18/2011	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	68.39
3/22/2011	Electronic Withdrawal	Sallie Mae Ebill	105.12
4/19/2011	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	68.39
4/22/2011	Electronic Withdrawal	Sallie Mae Ebill	105.12
5/19/2011	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	68.39
5/23/2011	Electronic Withdrawal	Sallie Mae Ebill	105.12
6/20/2011	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	68.39
6/21/2011	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	68.39
6/21/2011	Electronic Withdrawal	Sallie Mae Ebill	105.12
7/21/2011	Electronic Withdrawal	Sallie Mae Ebill	105.12
8/17/2011	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	68.39
8/22/2011	Electronic Withdrawal	Sallie Mae Ebill	105.12
9/20/2011	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	68.39
9/20/2011	Electronic Withdrawal	Sallie Mae Ebill	105.12

Bruce Sterman and Luba Pincus

Analysis of payments made to Navient for the benefit of
Alexandra Sterman

Transaction/

<u>Check Date</u>	<u>Form of Payment</u>	<u>Payee</u>	<u>Amount</u>
10/18/2011	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	68.39
10/20/2011	Electronic Withdrawal	Sallie Mae Ebill	105.12
11/18/2011	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	68.39
11/22/2011	Electronic Withdrawal	Sallie Mae Ebill	105.12
12/16/2011	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	68.39
12/20/2011	Electronic Withdrawal	Sallie Mae Ebill	105.12
1/18/2012	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	68.39
1/20/2012	Electronic Withdrawal	Sallie Mae Ebill	105.12
2/21/2012	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	68.39
2/22/2012	Electronic Withdrawal	Sallie Mae Ebill	105.12
3/20/2012	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	68.39
3/20/2012	Electronic Withdrawal	Sallie Mae Ebill	105.12
4/17/2012	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	68.39
4/20/2012	Electronic Withdrawal	Sallie Mae Ebill	105.12
5/16/2012	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	68.39
5/22/2012	Electronic Withdrawal	Sallie Mae Ebill	105.12
6/19/2012	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	68.39
6/19/2012	Electronic Withdrawal	Sallie Mae Ebill	105.12
7/17/2012	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	68.39
7/19/2012	Electronic Withdrawal	Sallie Mae Ebill	105.12
8/17/2012	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	68.39
8/21/2012	Electronic Withdrawal	Sallie Mae Ebill	105.12
9/18/2012	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	68.39
10/17/2012	Electronic Withdrawal	Sallie Mae Ebill	100.00
11/19/2012	Electronic Withdrawal	Sallie Mae Ebill	200.00
12/19/2012	Electronic Withdrawal	Sallie Mae Ebill	200.00
5/21/2014	Electronic Withdrawal	Sallie Mae Ebill	105.12
6/23/2014	Electronic Withdrawal	Sallie Mae Ebill	105.12
7/18/2014	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	112.66
7/21/2014	Electronic Withdrawal	Sallie Mae Ebill	105.12
8/18/2014	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	112.66
8/22/2014	Electronic Withdrawal	Sallie Mae Ebill	105.12
9/17/2014	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	112.66
9/22/2014	Electronic Withdrawal	Navient Ebill	105.12
10/16/2014	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	112.66
10/21/2014	Electronic Withdrawal	Navient Ebill	105.12
11/18/2014	Electronic Withdrawal	Navi Ed Serv Web Studntloan	225.32

Bruce Sterman and Luba Pincus

Analysis of payments made to Navient for the benefit of

Alexandra Sterman

Transaction/

<u>Check Date</u>	<u>Form of Payment</u>	<u>Payee</u>	<u>Amount</u>
11/21/2014	Electronic Withdrawal	Navient Ebill	105.12
12/17/2014	Electronic Withdrawal	Navi Ed Serv Web Studntloan	11.71
12/17/2014	Electronic Withdrawal	Navi Ed Serv Web Studntloan	88.29
12/17/2014	Electronic Withdrawal	Navient Ebill	88.89
12/17/2014	Electronic Withdrawal	Navient Ebill	11.11
1/5/2015	Electronic Withdrawal	Navi Ed Serv Web Studntloan	12.43
1/5/2015	Electronic Withdrawal	Navient Ebill	16.69
1/6/2015	Electronic Withdrawal	Navi Ed Serv Web Studntloan	196.47
3/16/2015	Electronic Withdrawal	Navi Ed Serv Web Studntloan	11.71
3/16/2015	Electronic Withdrawal	Navi Ed Serv Web Studntloan	88.29
3/23/2015	Electronic Withdrawal	Navient Ebill	48.89
3/23/2015	Electronic Withdrawal	Navient Ebill	11.11
4/16/2015	Electronic Withdrawal	Navi Ed Serv Web Studntloan	20.94
4/16/2015	Electronic Withdrawal	Navi Ed Serv Web Studntloan	78.34
4/20/2015	Electronic Withdrawal	Navient Ebill	38.89
4/20/2015	Electronic Withdrawal	Navient Ebill	11.11
5/18/2015	Electronic Withdrawal	Navi Ed Serv Web Studntloan	60.00
5/21/2015	Electronic Withdrawal	Navient Ebill	50.00
6/22/2015	Electronic Withdrawal	Navient Ebill	27.78
6/22/2015	Electronic Withdrawal	Navient Ebill	22.22
7/20/2015	Electronic Withdrawal	Navi Ed Serv Web Studntloan	40.00
8/21/2015	Electronic Withdrawal	Navient Ebill	11.11
9/21/2015	Electronic Withdrawal	Navient Ebill	20.00
10/21/2015	Electronic Withdrawal	Navient Pmt	20.00
11/19/2015	Electronic Withdrawal	Navi Ed Serv Web Studntloan	31.53
11/19/2015	Electronic Withdrawal	Navient Pmt	11.11
12/21/2015	Electronic Withdrawal	Navient Pmt	18.39
1/21/2016	Electronic Withdrawal	Navient Pmt	26.88
1/23/2016	Electronic Withdrawal	Navi Ed Serv Web Studntloan	19.82
			<u>8,521.10</u>

Bruce Sterman and Luba Pincus

Analysis of payments made to Nelnet for the benefit of
Samantha Sterman

Transaction/

<u>Check Date</u>	<u>Form of Payment</u>	<u>Payee</u>	<u>Amount</u>
1/23/2014	Electronic Withdrawal	Dept Education Student Ln	302.13
1/28/2014	Electronic Withdrawal	Dept Education Student Ln	302.13
2/28/2014	Electronic Withdrawal	Dept Education Student Ln	302.13
3/27/2014	Electronic Withdrawal	Dept Education Student Ln	302.13
4/29/2014	Electronic Withdrawal	Dept Education Student Ln	302.13
5/28/2014	Electronic Withdrawal	Dept Education Student Ln	302.13
7/1/2014	Electronic Withdrawal	Dept Education Student Ln	302.13
7/28/2014	Electronic Withdrawal	Dept Education Student Ln	302.13
8/27/2014	Electronic Withdrawal	Dept Education Student Ln	302.13
9/26/2014	Electronic Withdrawal	Dept Education Student Ln	302.13
10/27/2014	Electronic Withdrawal	Dept Education Student Ln	302.13
11/27/2014	Electronic Withdrawal	Dept Education Student Ln	302.13
12/29/2014	Electronic Withdrawal	Dept Education Student Ln	302.13
1/28/2015	Electronic Withdrawal	Dept Education Student Ln	302.13
2/26/2015	Electronic Withdrawal	Dept Education Student Ln	302.13
3/26/2015	Electronic Withdrawal	Dept Education Student Ln	302.13
4/28/2015	Electronic Withdrawal	Dept Education Student Ln	302.13
5/27/2015	Electronic Withdrawal	Dept Education Student Ln	302.13
6/29/2015	Electronic Withdrawal	Dept Education Student Ln	302.13
7/27/2015	Electronic Withdrawal	Dept Education Student Ln	302.13
8/31/2015	Electronic Withdrawal	Dept Education Student Ln	302.13
10/1/2015	Electronic Withdrawal	Dept Education Student Ln	302.13
11/2/2015	Electronic Withdrawal	Dept Education Student Ln	302.13
11/27/2015	Electronic Withdrawal	Dept Education Student Ln	302.13
12/28/2015	Electronic Withdrawal	Dept Education Student Ln	302.13
			<u>7,553.25</u>

EXHIBIT B

Schedule of 2 Year Transfers

<u>Party</u>	<u>Address</u>
Alexandra Sterman	1112 W 119th St #1 New York, NY 10026
Navient	Corporate Secretary Navient Corporation 123 Justison Street Suite 300 Wilmington, DE 19801
Nelnet	121 South 13th Street Lincoln, NE 68508 Attention: Michael S. Dunlap, Executive Chairman of the Board

<u>Total amount of Potential Recovery</u>
3,000.00
2,505.51
6,948.99
<u><u>12,454.50</u></u>

Bruce Sterman and Luba Pincus

Analysis of payments made to or for the benefit of

Alexandra Sterman

Transaction/

<u>Check Date</u>	<u>Form of Payment</u>	<u>Payee</u>	<u>Amount</u>	<u>Memo</u>
10/13/2015	Check #11555	Alexandra Sterman	<u>3,000.00</u>	QB: Loans Payable: L Pincus
			<u>3,000.00</u>	

Bruce Sterman and Luba Pincus
Analysis of payments made to Navient for the benefit of
Alexandra Sterman

Transaction/

<u>Check Date</u>	<u>Form of Payment</u>	<u>Payee</u>	<u>Amount</u>
5/21/2014	Electronic Withdrawal	Sallie Mae Ebill	105.12
6/23/2014	Electronic Withdrawal	Sallie Mae Ebill	105.12
7/18/2014	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	112.66
7/21/2014	Electronic Withdrawal	Sallie Mae Ebill	105.12
8/18/2014	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	112.66
8/22/2014	Electronic Withdrawal	Sallie Mae Ebill	105.12
9/17/2014	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	112.66
9/22/2014	Electronic Withdrawal	Navient Ebill	105.12
10/16/2014	Electronic Withdrawal	SLMA Ed Serv Web Student Loan	112.66
10/21/2014	Electronic Withdrawal	Navient Ebill	105.12
11/18/2014	Electronic Withdrawal	Navi Ed Serv Web Studntloan	225.32
11/21/2014	Electronic Withdrawal	Navient Ebill	105.12
12/17/2014	Electronic Withdrawal	Navi Ed Serv Web Studntloan	11.71
12/17/2014	Electronic Withdrawal	Navi Ed Serv Web Studntloan	88.29
12/17/2014	Electronic Withdrawal	Navient Ebill	88.89
12/17/2014	Electronic Withdrawal	Navient Ebill	11.11
1/5/2015	Electronic Withdrawal	Navi Ed Serv Web Studntloan	12.43
1/5/2015	Electronic Withdrawal	Navient Ebill	16.69
1/6/2015	Electronic Withdrawal	Navi Ed Serv Web Studntloan	196.47
3/16/2015	Electronic Withdrawal	Navi Ed Serv Web Studntloan	11.71
3/16/2015	Electronic Withdrawal	Navi Ed Serv Web Studntloan	88.29
3/23/2015	Electronic Withdrawal	Navient Ebill	48.89
3/23/2015	Electronic Withdrawal	Navient Ebill	11.11
4/16/2015	Electronic Withdrawal	Navi Ed Serv Web Studntloan	20.94
4/16/2015	Electronic Withdrawal	Navi Ed Serv Web Studntloan	78.34
4/20/2015	Electronic Withdrawal	Navient Ebill	38.89
4/20/2015	Electronic Withdrawal	Navient Ebill	11.11
5/18/2015	Electronic Withdrawal	Navi Ed Serv Web Studntloan	60.00
5/21/2015	Electronic Withdrawal	Navient Ebill	50.00
6/22/2015	Electronic Withdrawal	Navient Ebill	27.78
6/22/2015	Electronic Withdrawal	Navient Ebill	22.22
7/20/2015	Electronic Withdrawal	Navi Ed Serv Web Studntloan	40.00
8/21/2015	Electronic Withdrawal	Navient Ebill	11.11
9/21/2015	Electronic Withdrawal	Navient Ebill	20.00
10/21/2015	Electronic Withdrawal	Navient Pmt	20.00
11/19/2015	Electronic Withdrawal	Navi Ed Serv Web Studntloan	31.53
11/19/2015	Electronic Withdrawal	Navient Pmt	11.11

Bruce Sterman and Luba Pincus
Analysis of payments made to Navient for the benefit of
Alexandra Sterman

Transaction/

<u>Check Date</u>	<u>Form of Payment</u>	<u>Payee</u>	<u>Amount</u>
12/21/2015	Electronic Withdrawal	Navient Pmt	18.39
1/21/2016	Electronic Withdrawal	Navient Pmt	26.88
1/23/2016	Electronic Withdrawal	Navi Ed Serv Web Studntloan	19.82
			<u>2,505.51</u>

Bruce Sterman and Luba Pincus

Analysis of payments made to Nelnet for the benefit of
Samantha Sterman

Transaction/

<u>Check Date</u>	<u>Form of Payment</u>	<u>Payee</u>	<u>Amount</u>
2/28/2014	Electronic Withdrawal	Dept Education Student Ln	302.13
3/27/2014	Electronic Withdrawal	Dept Education Student Ln	302.13
4/29/2014	Electronic Withdrawal	Dept Education Student Ln	302.13
5/28/2014	Electronic Withdrawal	Dept Education Student Ln	302.13
7/1/2014	Electronic Withdrawal	Dept Education Student Ln	302.13
7/28/2014	Electronic Withdrawal	Dept Education Student Ln	302.13
8/27/2014	Electronic Withdrawal	Dept Education Student Ln	302.13
9/26/2014	Electronic Withdrawal	Dept Education Student Ln	302.13
10/27/2014	Electronic Withdrawal	Dept Education Student Ln	302.13
11/27/2014	Electronic Withdrawal	Dept Education Student Ln	302.13
12/29/2014	Electronic Withdrawal	Dept Education Student Ln	302.13
1/28/2015	Electronic Withdrawal	Dept Education Student Ln	302.13
2/26/2015	Electronic Withdrawal	Dept Education Student Ln	302.13
3/26/2015	Electronic Withdrawal	Dept Education Student Ln	302.13
4/28/2015	Electronic Withdrawal	Dept Education Student Ln	302.13
5/27/2015	Electronic Withdrawal	Dept Education Student Ln	302.13
6/29/2015	Electronic Withdrawal	Dept Education Student Ln	302.13
7/27/2015	Electronic Withdrawal	Dept Education Student Ln	302.13
8/31/2015	Electronic Withdrawal	Dept Education Student Ln	302.13
10/1/2015	Electronic Withdrawal	Dept Education Student Ln	302.13
11/2/2015	Electronic Withdrawal	Dept Education Student Ln	302.13
11/27/2015	Electronic Withdrawal	Dept Education Student Ln	302.13
12/28/2015	Electronic Withdrawal	Dept Education Student Ln	302.13
			<u>6,948.99</u>